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THE FINANCIAL SPRUATION.

sented in the first week of the month of an oversold stock market and in addition of improvement in both business affairs and in general financial centiment it was only inevitable that a rise of somewhat more than usual proportions should sooner or later be witnessed in security prices. An upward tendency of the market that was at first creeping soon throw off its hesitation and began to manifest itself in leaps and bounds. There was some increase in commission house business, and outside speculators and investors alike are beginning to abate a little their previous attitude of wariness and caution; but the precise reason for the advance is that some of the highest financial interests in the country have been and are accumulating stocks. Real financial events of the week were not many. The attempt to enjoin the payment of Delaware and Hudson dividends was understood in its true light. Exports of staple products for the month of February showed a falling off from those in January, but the reduction was only in accord with precedent, and foreign shipments of these staples for the month were still higher than for any similar period in the past. There were many indications of lowering rates for money both here and abroad, and the great labor war in the Goldfield mining district finally ended. The Government agricultural report for the month, while without significance as to the condition of growing grain was still important in that it showed ample reserves of wheat and corn still remaining in farmers' hands and which at present high prices for these products represent a vast quantity of still uncoined wealth; and it is now realized too that the winter has been the most favorable for the crops of any in recent years. The market for copper metal was distinctly firmer and the brighter prospects in the iron and steel trade were undimmed. The magnificent results of the State of New York's bond rush into investments of the highest class; and so far as the stock market is concerned the truth is that to a degree seldom witnessed the market is bare of stocks. The commission houses are carrying but a small quantity and their loans are down to very low figures, and while the general bond market has not as yet been very active it must be realized that it money following a panic to have an effect upon bond prices. Confidence on such occasions is a matter of slow growth and the purchases of speculators who are the market has touched bottom and that the clouded, is still slowly but steadily clearing ject that was most talked of was the story in freight rates was on the point of being inaugurated by the leading railway companies. One rumor was that committees representing the railroads had been sound-The story ing the Interstate Commerce Commission mission such an advance in rates as an intales were probably untrue in so far as they authorities, although it is a fact that the whenever economic conditions in the counis told in a 20-page authorities, although it is a fact that the whenever economic conditions in the countries at the told in a 20-page railroads have received encouragement try are such that the services cost you pamphlet, which we in the matter, and indeed a direct suggestion more, and you are not allowed the same from the highest quarters. Right at the control over your labor that is given to have just published. end of the week the impression was very the manager of the smallest shop or fac strong in the financial district, and appar- tory in the land. Part of this may have ently with good reason, that some sort of a been due to the errors or it may be to the general revision of the existing anti-trust crimes of a small number of men among law in the interest of fair dealing to all them, but your business as a whole is eviparties concerned was on the point of being dently under a ban in the United States proposed at Washington, the plan involving and we feel that if we should leave our perhaps in its general features no more than that the acts of corporations and people to constitute an offence under the law should have to be proved as being distinctly in harmful restraint of trade instead of being in any way in restraint of trade according to the meaning of the present law as interpreted by the Supreme

> Court. Be this as it may, it is time tha the people of the whole country, who, however swerved by temporary emotions of passion and prejudice, are still at heart intelligent and just, began to consider in all its wide and important bearings the present status of our railway organizations in its relation to existing law and public policy. It is a demonstrated fact that railway facilities in the United States are totally inadequate to the necessities of the trade of the country in a full normal business year. They are at the moment adequate because business is depressed and may be so for a considerable time to come; but nothing is more evident than that double tracking, third tracking and fourth tracking of existing lines, larger and more commodious terminals, a vastly increased quantity of rolling stock and a general immense reduplication of all present accommodations of this nature have become vital to the business life of the land. Additions and improvements of the kind that have already come into being in recent years are indeed no less than marvellous. Alone out of all the countries in the world the operations of the railways here have been of a wholly forward character and have kept pace with the demands of the people for the comforts and luxuries attendant upon passenger travel and for all the conveniences demanded by an expanding civilization. So great, however, have these necessities become that some of our wisest economists and thinkers have doubted whether in the near future the burdens referred to can longer, be sustained by private capital. The new issues of securities involved in these operations have peen so enormous as to in a measure break down the security market, with vast attendant demoralization in the financial world. Under such conditions what, according to any fair expectation, would be the policy of Government pursued in any country controlled by the suffrages of rational beings? It would be, of course, to stimulate in every possible way the development of railway business by private means rather than to have recourse to the objectiona, methods of securing the facilities through money taken from the State or national treasuries. The fact may not be popularly realized, but the country taken as a unit is really in the same position as were the farmers of the West half a century

But what has been in fact the policy adopted regarding railway interests by State and national Legislatures and has thus far been seemingly sanctioned by the people? The railway companies instead of

ago when they were found begging the capitalists of the Eastern half of the country

and of Europe to build railroads through

their prairies and offering them any and

all inducements to put their money into

such enterprises. The need of larger rail-

road service over the country as a whole

is relatively just as great now as it was

aid have received at the hands of public ffloers only nontility and abuse, and the lenst of the inflictions from which they have With such plain evidences as were presuffered have been the commands of Legislatures and other supervising bodies to make expenditures in numerous directions that are in a business sense practically mpossible. The mania for harussing the railroads in any and all sorts of ways has become in certain portions of the country a veritable obsession. It is indisputable and is not denied even in the Western and Southern communities, where opposition to the railways has always been the most bigoted and deep seated, that the operation of the railways has increased the value of land there in the most signal way, so that the man who forty years ago invested a certain sum of money it farm lands reasonably adjacent to the lines of any of the great railways and who invested at the same time a similar sum of money in the stock of the railway company itself has to-day received far greater profit from the former investment than from the latter. A fair inference from this might be supposed to be that these agriculturists would be the railways' best friends. But history makes another answer. So too by a perverseness of human nature that is as lamentable as it is extraordinary the employees of the railway companies, those who are actually dependent upon the prosperity of the railways for their very means of livelihood; have in recent years come to be ranked as the foes of their employers, "voting against them" whenever they can get the chance to do so and generally arraying themselves against the interests of these companies on all occasions. This attitude on the part of the railway labor unions is not as marked just now as it was in the preceding year because experience has at last begun to teach its hard lessons. But the railway comparies of the country now find themselves in exactly this position: They can no longer operate their lines with anything like the cheappess with which they did sale proved that money is ready farily to ten years ago owing to the immense increase in the cost of day labor and in the price of all goods and materials and articles that they are compelled to buy. During this period railway passenger rates have been largely reduced, while railway freight rates from which the companies derive much the greater portion of their revenue have practically stood still and in the last six months owing to the general decline in business takes considerable time for the plethora of the gross earnings of the railway companies have been diminished in the most sensational way ever known in our country's history. Naturally the railway companies, it is often outrun in its manifestations by desiring to avert bankruptcy, look about for ways in which to cut down their exfirst to make up their minds that the security penditures or to build up if possible their revenues; and here they are met again future of business and finance, while still by the railway commissions, State Legislatures and all the demagogues in offices, Undoubtedly the matter that had most who tell them that they must not only influence upon the course of the stock not advance freight rates in this contin market last week or at least was the sub- gency but must even lower these rates and that they must not cut down one iota that assumed varied form that an advance the wages of such of their employees as belong to railway unions, whatever they may do to the luckless men on salary. Meanwhile the bankers of the country and of the world are saying to the railway companies who come to them asking to borrow on the subject and presenting to the com- money with which to provide the new facilities that are so urgently needed: "We evitable alternative to a very considerable are very sorry for you, but you seem to reduction of railway pay schedules. Another | be engaged in a peculiarly hazardous busistory had it that the President of the United | ness. Unlike all other forms of business States had directly expressed himself as or corporate enterprise, your own seems being in favor of the advancer All these compelled by public sentiment to perform its services at what is practically less than referred to any negotiations or parleyings of cost. At any rate you cannot increase the railroad companies with the Government | the compensation you get for these services

money with you you cannot give us proper security either for its return or for the continuance of the payment of fair interest upon it." There is obviously just one outcome to all this state of affairs if it is prolonged. It is that people engaged in railway enterprises will abandon them and will leave to the State Governments of to the national Government the work of raising money by taxation to operate the railway lines. Happily those who know the American people best will never believe that when they once understand the matter in its true light they will allow the state of affairs indicated to come to pass and that they will not stamp with the contumely with which they did in 1896. and when there were far greater reasons for discontent than at the present time, the schemes of the Socialists and Bryanites

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RC F1S&M 66.113 113 +2% 72% 66% + % 71 69 +2 92 88 8 KC F18&M 4a, 69 8 KanCitySo 3s. 71 6 Ky Cent 4s .... 90 1 KC E L&P 6a. 106 106 6 KingsCo4s atd 80 79 KingsCo4s atd 80 F 16 -8216 1 Lack Steel 5s 8514 8514 8514 LacledeGas 58102 101% 101% 12 L Erie & W 2d 101 100% 101 +116 9346 29 LS&MS4s 1931 92 LVof Pa cn 4s 92 7 L l gen 4s.... 85% 85% 85% 85% 85% 95% 95% 95% -214 8714 8314 - 54 100 95 13 Manhattan 4s 94 16 Met St Ry 58., 7014 70 10 Met St R rf 4n. 40% 40% 38 Mex C con 4s. 8314 8114 8314 7 Mex C 1st inc. 1014 19 19 2015 213 Mex C 2d inc., 1714 1654 1644 14 1714 1 M L S & W 1st 118 118 1 Mlnn&StL 4s. 80 80 MK&T of T 5s100 100 100 M K&Tex 58. 98 98 30 MoKan&T 4s. 9514 9454 95 pr llen 4358..100 100 100 18 N Y Cdeb 48.. 95 81 N Y Cen 3548.. 89 3 NYC LS 3:50., 7615 7615 7616 - 56 82

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cv 3148 ..... 83 83 83 3 N Y O & W 48. 941 8 941 8 941 8 24 NYState Highway lm4s w 1.109% 109 109% 39 Nor & W 4s... 9539 95 95 92 Norf& W cv 4s 81% 81% 81% 9 N&W Poca 4s. 8512 85 132 North Pac 4s..100% 99% 100% 25 NorPac 4s reg 99% 99% 99% 99% 32 North Pac Ss. 707a 70% 70% 20 PKX & NV 48 94% 94 94 4 Or Short L 6s. 1181- 118 118 20 Or S L fdg 4s., 86% 86% 86% - 18 8978 8519 82 Penn cv 3148., 94 231 Pa 3148 1915... 5034 1 PeoGas&Coke

2 Peo & E 1st ... 87 143 Rdg gen 4s... 25 14 4 15 8, 971, 97 85 85 — 8814 89 —1 10 RG So 1st gtd. 85 2 Rio G W 48..., 89 15 St L & I Mt 5s. 1051, 1041, 1141, -I St L & I Mt 4s. 68 68 68 -105 St L & S F fdg 6912 6814 6814 - 52 75 28 St L SW con4s 5934 5614 5934 + 318 67 30 StP.M&M 414810514 10514 10514 + 2 StP M&M 2d.. 10414 10414 10414 + 14 10412 10414 SIPMAMM 7 SA&APass 4s, 78 78 1 SVal&NE 1st. 80 10

1 S C & Ga 1st .. 9512 9512 9512 10 Sou Pac 4s... 86 85 85 - 12 87 30 So Pac ref 4s., 89 8812 8894 - 74 93 118 South Ry 58., 85 /3 /5 -214 95 1 TennC&I 1stBit-4 104 104 +112 104 9 Tenn Coal I & RR gn 5s... 87 87 87 129 Tex& Pist 5s. 1021-2 99 10154 - 12 1121-2 99 11 Third Av 5s. . . 1031-4 1021-2 1031-4 - 11-4 1031-4 102 7 Third Av 4set 4914 49 7 Trild AV 48ct 4974 49 4974 -178 5278
1 Trild OC gn 58 97 97 97 +1 98
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1 T S L & W 48., 69 69 69 -74 73
20 T S L & W 3148 84 23 84 +2 64 339 U Pae 48,....100\(\frac{1}{4}\) 90\(\frac{1}{6}\) 160\(\frac{1}{6}\) 160\(\frac{1}{6}\) 81\(\frac{1}{6}\) 82\(\frac{1}{6}\) 19ac cv 48.... 63\(\frac{1}{6}\) 84\(\frac{1}{6}\) 85\(\frac{1}{6}\) 4\(\frac{1}{6}\) 85\(\frac{1}{6}\) 4\(\frac{1}{6}\) 85\(\frac{1}{6}\) 3\(\frac{1}{6}\) UnRSF fd 4s 68\(\frac{1}{6}\) 4\(\frac{1}{6}\) 8\(\frac{1}{6}\) 3\(\frac{1}{6}\) UnRy StL 4s. 79\(\frac{1}{6}\) 79\(\frac{1}{6}\) 79\(\frac{1}{6}\) 19\(\frac{1}{6}\) 12\(\frac{1}{6}\) 79\(\frac{1}{6}\) 12\(\frac{1}{6}\) 12\(\frac{1}{6}\) 12\(\frac{1}{6}\) 12\(\frac{1}{6}\) 13\(\frac{1}{6}\) 13\(\frac{1} 8514 +114 8714 83 10 US4s reg.....122 122 122 122 122 11814 20 USPanama2s.10314 10314 -114 10312 10314

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hty 2d 4s .... 1115 814 1119 +254 19 106 Wabash ex 4s. 4114 39 40 200 Wab deb B... 42 38 42 9 Westinghouse Eleccv 5s... 68 67 21 W Maryl'd 4s. 55 54 5454 + 254 66 '0 Wn Md ev 4s. 30 30 30 -054 47 5 WNY&Palst.110% 110% 110% - 14 111 106% 7 West Shore 48100% 100% 100% + 12 103 98 West Shore 4s1001/2 1001/4 1001/2 39 West Sh4s reg100 99 100 4 West Un 4148. 8314 8314 8314 - 14 88 1 W&LE: Wh D 103 103 103 --412 103 103 5 Wh&LE: cn 4s. 60 60 60 7214 60 18 Wis Cent 4s... 80% 80% 20% - 56 85 80

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120%

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1073g

3234

400 Am Steel Pd ctfs., 514 430 Am S Fd cfts pf., 30%

1710 Am Tobacco pf.... 82

14225 Am Sugar.... 200 Am Sugar pf.

MOO Am Woollen

38150 Anaconda.

490 Am Tel & Tel.

235 Am Woollen pf.

800 St L Southwrn. 1300 St L Souwn pf 84125 Southern Pac. 74% 110 456 Southern Pac pf. . . 110 8850 Southern Ry. 1119 214 3400 Southern Ry pf. 1300 Tenn Cop 700 Texas Land Trust . 57 1800 Texas Pacific .... + 236 500 Tol Rallways .... 33°4 83

4000 Toi St L & W pf . 50 Twin City R 7 950 Union Bag & Papr. 552 4800 Union Pacific 12612 700 Union Pacific pf ... 1400 United Ry Inv pf 100 U S Express... 80 2400 U S Realty & Imp. 41 300 U S Red & Ref. 400 U S Red & Ref pf. 2900ati S Rubber. 1000 t' S Rub 1st pf ...

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400 Waltack C. 30
2725 Wabash 9
3225 Wabash pf. 1612
1675 Westinghouse. 4014
366 West ghouse-1st pf. 60
6760 Western Marylnd. 712
3275 W U Tel. 51
200 Whenling & L. E. 53
366 Whiting & L. E. 1615 p. 14
310 Wheel & L. F. 24 pf. 7 Whiting & LE let p 14 Wheel & L. F. 2d pt 7 Wisconsin Cent 1412 400 Wisconsin Ce 200 Wis Cent pf... 36 Total sales of stocks, 4,010,400 shares.

\*Ex dividend. THE CURB MARKET. Transactions in detail in the market during the week were as follows: Open- High- Low-ing. est. est. 260 260 260 178 2 144

Sales.

5 Am Tobacco.

808 Balakiala.

23560 Bay State Gas:
2450 Brit Col Copper
2055 Boston Con Cop.
5820 Burte Coalition.

800 Burte Coalition.

800 Con Arizona.

200 Comb Fractions.

600 Cons S S.

100 Cumberland Ely.

100 Cen Fdy pf. and Davis Dec. 200 Dolores Ltd.... Davis Daly estate Dominion Copper. Furnace Creek Co. .24 ircene Cananea. 535000 Goldfield Dalsy 1 14
105 Guggen Exp. 155
1200 Greene Con Gold. 34
1400 Greene Gold-Sliver 1 2
600 Havana Corn pf. 50%
175 International Salt. 10
400 King Edward 34
3800 M K Dr Sy M Co. 70
25527 Miemac G Min 334
9175 Manhattan Transil. 234
100 Mitchell Mining. 11-16
26182 Nevada Utah. 4
670 North Butte. 31
351 North Butte ex. 136 e70 North Butte ex.
6850 Nipplissing M Co.
3200 Nev Sm & M.
21000 Nev Con Minling.
19 Northern Sec stub:
315 Old Hndrd M Co.
5350 Silver Queen.
(20 Sup & Pittsburg.
229 Stendard Oll.
27800 Tri Buillon.

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155 Chi Gt West pf A ..

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200 Chi Mil & St P pf 143

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929 Chi Gi West of B

200 Chi Terminal pf ..

2410 C C C & St L

1836 Col Fuel & Iron

12830 Col & H C & 1.

5120 Col Southern

2536 Col South 1st of

120 Col South 2d pf

2784 Corn Prod Ref.

950 Corn Prod Ref pf.

0750 Dela & Hudson..

825 Denver & Rio G.

100 Des M & F D.

100 Dul S S & A

4600 Erie 1st pf...

800 Erie 2d pf.

13550 Erie.

470 Dul S S & A pf.

500 Fed M & S pf.

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3849 Gen Electric.

100 Granby Con-

200 Homestake ..

200 Int Mer Mar.

450 Int Paper.

5420 Int Paper pf

15150 Int Pump. 4898 Int Pump pf.

2915 Inter Bor Met.

500 lowa Central.

2320 Kan City So ..

2650 Kan City So pf.

100 Long Island.

600 Mackay Cos ...

800 Mackay Cos pf.

5520 Mexican Central.

1200 Minn & St Louis

2953 M St P & S S M ..

1200 Mo Kan & Tex pf.

5710 Missouri Pacific.

100 Nat Biscult pf ...

1400 Nat Biscuit.

3000 Nat Lead pf ..

200 Nat E & S. . . 300 New Cen Coal

7825 N Y Alr Brake

3100 New York Cen.

1310 N Y Chi & St L.

722 N Y N H & H.

BRE NY & NJ Tel.

3910 Norfolk & West'n.

2785 North Amer Co

39480 Northern Pacific.

100 Ontario Silver ...

3500 Pacific Coast.

5200 People's Gas.

500 Philis C of N J of

4500 Py Steel Spring.

180 Reading 1st pf .

300 Sloss-Sheffield pf.

3395 Stl. & S Fran 2d pf 2512

100 New York Dock of 73

18090 North Pac rects... 1091a

4550 Ontario & Westin. . 35%

100 Pac Coast 2d pf ... 8212

5:00 People's Gas ..... 89 100 Peorla & Eastern . 14

200 Plus C C & St L. . . 67/2 200 Plus C C & St L pf. 85

2525 Pressed Steel Car .. 2214

500 Pullman Palace C. 15012

2160 Pressed Steel C pf. 80

14066 Republic Steel pf , 71

100

214 314 5014 8314 8219 8219

231 2

331 8

2800 Newhouse M & S.,

750 New Jersey Cen.

18800 Nat Lead.

100 M St P & S S M pf. 136

26375 Mo Kan & Texas . 231

500 Lake Erle & W

7500 Louisville & Nash., 981,

2650 Iowa Central pf ..

1800 lilinois Central.

42550 Great North pf.

25875 Great Nor Ore cifs 59 1800 Gt Nor sub cifs. 12214

100 Hocking Val rects. 66

300 Fed Sug Ref pf.

2710 Con Gas.

200 Chi Union Traction. 200 Chi Union Trac pf...

110 Central Leath of anto Ches & Oblo

7850 Chi & Northwest 1471; 1441;

65%

105 6

1294

11%

274

949 Can Pac etfs.

175 Chi & N pf

mean Brooklyn P. T.

Hanover Bank Building.

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